

# EXHIBIT 18

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**From:** Karp, Serge  
**Sent:** Thursday, April 27, 2006 7:30 AM  
**To:** 'Francisco Javier Martin'; 'Claudia de Carvalho (Reliance)'  
**Cc:** Kayser, Tom; 'Trevor Uhl'; 'Tim Brockmann'; 'back'  
**Subject:** RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Ok I received now the new invoices.

Thank you

Regards

Serge

-----Original Message-----

**From:** Karp, Serge  
**Sent:** Donnerstag, 27. April 2006 07:33  
**To:** 'Francisco Javier Martin'; Claudia de Carvalho (Reliance)  
**Cc:** Kayser, Tom; Trevor Uhl; Tim Brockmann; back  
**Subject:** RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Dear Francisco,

I have given instruction to pay USD 37'011.75 in favor of Reliance Management (GIB) . Concerning M&B Capital Advisers we are still waiting for new revised invoices referring to the following amounts:

USD 990.94  
USD 28'839.87

(see mail below)

Best regards

Serge

Serge Karp

UBS (Luxembourg) S.A.  
Global Wealth Management & Business Banking  
Key Clients Desk Western Europe  
17-21, Bd. Joseph II, L-2010 Luxembourg

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serge.karp@ubs.com

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4/27/2006

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UBSL046552

UBSVAF0002137

-----Original Message-----

**From:** Francisco Javier Martin [mailto:[fjmartin@mbca.es](mailto:fjmartin@mbca.es)]  
**Sent:** Mittwoch, 26. April 2006 09:09  
**To:** Claudia de Carvalho (Reliance); Karp, Serge  
**Cc:** Kayser, Tom; Trevor Uhl; Tim Brockmann; back  
**Subject:** RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Our financial department confirm me that invoices was sent to Serge Kart. Please could you confirm me if you have received it?  
Thanks

-----Mensaje original-----

**De:** Claudia de Carvalho (Reliance) [mailto:[cdecarvalho@reliance-funds.com](mailto:cdecarvalho@reliance-funds.com)]  
**Enviado el:** Tuesday, April 25, 2006 6:27 PM  
**Para:** Serge Karp (E-mail)  
**CC:** Tom Kayser (E-mail); Trevor Uhl; Tim Brockmann; back  
**Asunto:** RE: Advisory Fees Luxembourg Investment Fund - US Equity Plus

Dear Sir,

As confirmed earlier on by phone, please go ahead with the payment of USD 37"011.75 in favour of Reliance Management (Gib) as per our fax and invoice of April 10th.

M&B will send you their new invoices in USD amounts as mentioned in my previous e-mail.

Should you have any queries please don't hesitate to contact us.

Best regards,  
**Claudia de Carvalho**  
Phone: 00350 49 621  
e-mail: [cdecarvalho@reliance-funds.com](mailto:cdecarvalho@reliance-funds.com)  
Internet: [www.reliance-funds.com](http://www.reliance-funds.com)

-----Original Message-----

**From:** Claudia de Carvalho (Reliance)  
**Sent:** lundi, 10. avril 2006 18:10  
**To:** Serge Karp (E-mail)  
**Cc:** Tom Kayser (E-mail); Trevor Uhl; 'back@mbca.es'  
**Subject:** Advisory Fees Luxembourg Investment Fund - US Equity Plus

Dear Sir,

Please note that we have just sent you by fax the invoice of the advisory fees 4th quarter in favour of Reliance Management (Gib) Ltd.

Regarding the advisory fees for M&B please note that you will receive directly from M&B two new invoices in the amounts of:

USD 990.94  
USD 28'839.87

These invoices will replace the previous ones you had received.

For any further queries please do not hesitate to contact us.

Best regards,  
**Claudia de Carvalho**  
**Phone: 00350 49 621**  
**e-mail: [cdecarvalho@reliance-funds.com](mailto:cdecarvalho@reliance-funds.com)**  
**Internet: [www.reliance-funds.com](http://www.reliance-funds.com)**

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